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Verso la Crisi? Le Tendenze Economiche Fondamentali del Momento Presente e gli Elementi per la Previsione Economica.

By MARIO ALBERTI. Preface by LUIGI LUZZATTI. Pubblicazioni del Museo Commerciale. (Trieste: F. H. Schimpff. 1914. Pp. xiii, 594.)

In August, 1913, Mr. Alberti began a series of articles in a Trieste newspaper on the question whether an international business crisis was impending. In order to hasten the appearance of his articles in book form he had each instalment printed on book paper at the time it came out in the *Piccolo della Sera*. The defects which resulted from this haste were compensated by the appearance of the volume while business men in southeastern Europe were still guessing what effect the Balkan war would have upon their affairs.

Over three fifths of the space is given to an elaborate presentation of statistical indexes of current business conditions in all parts of the world. The wide scope of this inquiry shows that the Commercial Museum of Trieste has an admirable list of periodicals and reports, and that Mr. Alberti has an even more admirable linguistic equipment.

On this material is based an account of the business cycle which began with 1907. The worst sufferers from the crisis of that year were America and Germany; but Switzerland's tourist trade was reduced, and the reaction extended with varying degrees of severity and promptness to England, the Scandinavian countries, France, Italy, Austria-Hungary, Russia, and Holland. There was depression almost everywhere in 1908, and in certain countries, notably Austria-Hungary, the liquidation continued in 1909. But elsewhere that year brought distinct signs of a revival which developed in 1910 and attained the stage of high prosperity in 1911-1912. The United States and Italy, however, were exceptions. Domestic conditions—chiefly “politics” and the war in Tunis—checked the rising tide of activity and prevented the business cycle from running its usual course with them.

Thus the Balkan war broke out at a time when prosperity ruled in Europe and before there were grounds for anticipating the approach of a crisis. Roumania, Austria-Hungary, and in less measure Germany, felt the ill-effects of the war promptly; but in countries further away from the center of disturbance it was not until the close of 1913 that business gave marked signs of receding activity. The war and the danger of graver international compli-

cations caused the banks to restrict credit. The business world turned from confident expansion to cautious maintenance of the *status quo*. Hence prosperity was prevented from breeding a crisis in the usual fashion and activity subsided gradually into what promised (before the greater war broke out) to be no prolonged period of depression.

The present book is intentionally popular in character, being written primarily for business men. But Mr. Alberti promises to publish before long a more scientific exposition of the elements of business forecasting, appealing primarily to economists. An *Economia Empirica* written by such a learned statistician will be welcome indeed.

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MUSGRAVE, C. E. *The London chamber of commerce from 1881-1914.* (London: E. Wilson. 1914. 2s. 6d.)

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